

Clay M. Taylor
Texas Bar I. D. 24033261
C. Josh Osborne
Texas Bar I. D. 24065856
Kelly Hart & Hallman LLP
201 Main Street, Suite 2500
Fort Worth, Texas 76102
Telephone: 817/332-2500
Telecopy: 817/878-9280

Counsel for C-III Asset Management LLC

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN RE:	§	
	§	CASE NO. 10-33868-11
ANGARAKA LIMITED PARTNERSHIP	§	
	§	
DEBTOR.	§	CHAPTER 11

AGREED MOTION TO CONTINUE PLAN CONFIRMATION HEARING

C-III Asset Management LLC (f/k/a Centerline Servicing LLC, f/k/a ARCap Servicing, Inc., in its capacity as special servicer pursuant to that certain Pooling and Servicing Agreement dated March 1, 1999) (“C-III Asset Management”) and Angaraka Limited Partnership (“Debtor”) file this Agreed Motion to Continue (the “Motion to Continue”) the Plan Confirmation Hearing and respectfully state as follows:

1. On May 31, 2010, Debtor commenced this case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code.
2. The Debtor remains in possession of its assets and continues to operate and manage its business as a debtor in possession pursuant to Bankruptcy Code §§ 1107 and 1108. No trustee or examiner has been appointed.
3. On September 28, 2010, Debtor filed its Chapter 11 Plan of Reorganization (the “Plan”) [Docket No. 65].

4. A hearing to determine whether the Plan should be confirmed (the “Confirmation Hearing”) has been continued from time to time by agreement of the parties and with Court approval. The Confirmation Hearing is currently set for June 16, 2011 at 9:30 a.m. CST.

5. C-III Asset Management and Debtor now request that the Confirmation Hearing be continued until late-July, 2011.

6. C-III Asset Management and Debtor believe that sufficient cause exists to further continue the Confirmation Hearing. While both parties would like the Confirmation Hearing to go forward as soon as possible and have been diligently working towards that end, they have come to the realization that necessary discovery and depositions cannot occur within the time frame the parties originally anticipated. Debtor needs more time to obtain and review documents requested by C-III Asset Management before producing them. At this juncture, about half of the documents the parties anticipated exchanging have been produced. C-III Asset Management cannot depose Debtor representatives until the document exchange is complete and it has had adequate time to review those documents.

7. Just as importantly, C-III Asset Management’s expert is recovering from a severe case of pneumonia for which he was hospitalized for approximately three weeks (two weeks longer than originally anticipated). Moreover, he is currently able to work only a couple of hours per day, and, in fact, per his Doctor’s order, is not really supposed to be working at all until a more complete recovery is made. Therefore, if the Confirmation Hearing takes place on the scheduled date, he will not have sufficient time to review and analyze the voluminous and complex financial information and other documents.

REQUEST FOR RELIEF

C-III Asset Management and Debtor respectfully request that the Court: i) grant the Motion to Continue; ii) continue the hearing on the Plan until late-July, 2011; and iii) grant such other and further relief as the Court deems just and appropriate.

Respectfully submitted,

/s/ Clay M. Taylor
Clay M. Taylor
Texas Bar I. D. 24033261
C. Josh Osborne
Texas Bar I. D. 24065856
Kelly Hart & Hallman LLP
201 Main Street, Suite 2500
Fort Worth, Texas 76102
Telephone: 817/332-2500
Telecopy: 817/878-9280

Counsel for C-III Asset Management LLC

CERTIFICATE OF SERVICE

This is to certify that a true and correct copy of the foregoing document has been served on May 24, 2011 to the Debtor, all notice of appearance parties, and the United States Trustee by ECF notification.

/s/ C. Josh Osborne
C. Josh Osborne